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# INNOVATING GROWING DELIVERING

2009 ANNUAL REPORT



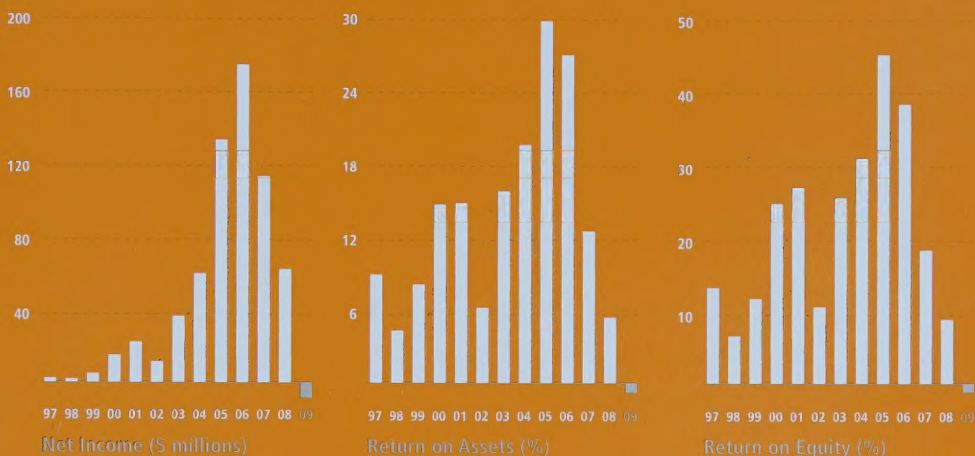
**TRICAN**

WELL SERVICE LTD.





## FINANCIAL SUMMARY



### FINANCIAL SUMMARY (\$ thousands, except per share amounts and operational information)

	2009	2008*	Change	% Change
Revenue	811,488	1,016,083	(204,595)	-20%
Net loss	(8,513)	(71,362)	62,849	-88%
Adjusted Net income (loss)	(8,104)	72,314	(80,418)	-111%
Adjusted Net income (loss) per share:				
(Basic)	\$ (0.07)	\$ 0.58	\$ (0.65)	-112%
(Diluted)	\$ (0.07)	\$ 0.58	\$ (0.65)	-112%
Funds provided by operations	38,819	166,210	(127,391)	-77%
Capital expenditures	45,867	124,383	(78,516)	-63%
Long-term debt (excluding current portion)	174,660	242,460	(67,800)	-28%
Shareholders' equity	647,193	718,577	(71,384)	-10%
Average shares outstanding (Basic)	125,616	124,726	890	1%
Average shares outstanding (Diluted)	125,616	124,726	890	1%
Shares outstanding at year end	125,639	125,563	76	0%

### OPERATIONAL INFORMATION (unaudited)

Canadian operations				
Number of jobs completed	16,262	23,621	(7,359)	-31%
Revenue per job	25,153	23,625	1,528	6%
Russian operations				
Number of jobs completed	3,781	3,648	133	4%
Revenue per job	61,090	80,675	(19,585)	-24%
United States operations				
Number of jobs completed	1,825	1,648	177	11%
Revenue per job	86,416	100,792	(14,376)	-14%

\* 2008(restated) See note 2 of the financial statements for details for the prior period restatement



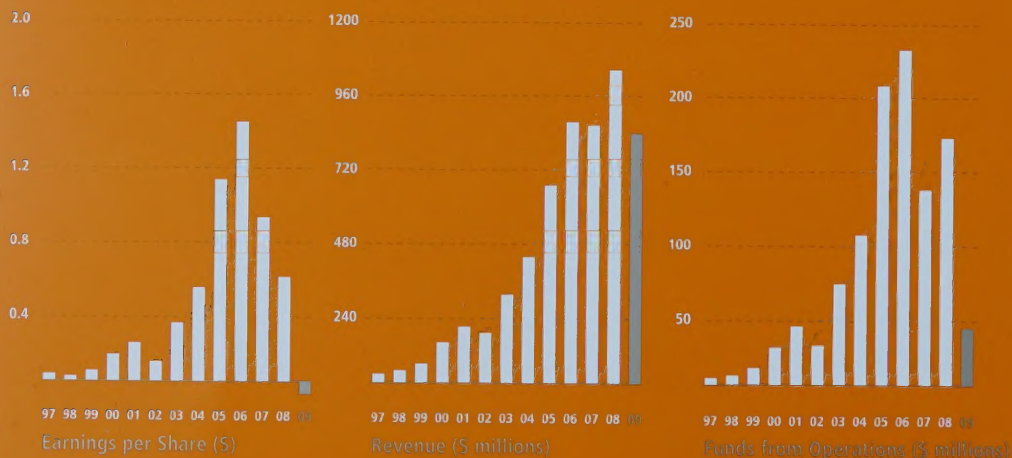
## MESSAGE FROM OUR CEO



Dale M. Dusterhoft  
Chief Executive Officer

On behalf of the employees and Board of Directors of Trican Well Service Ltd., it is my pleasure to report on our Company's 2009 financial and operational results. Though faced with difficult times brought on by the global economic downturn, we continued to focus on innovation, growth and service delivery, which resulted in considerable operational success during the year. We have maintained our leading position in Canada, strengthened our leadership in Russia, and expanded

our services in Kazakhstan and Algeria. Despite some very difficult market conditions in the US, we solidified our presence in the technically challenging, high pressure Haynesville Shale, expanded our service offering into the cementing and acidizing service lines and maintained all of our operating bases through the year. We made the adjustments necessary in each of our markets to ensure we remained in a financial position of strength. I personally would like to thank each and every employee, supplier, partner and customer for helping us weather the 2009 global economic recession.



## INNOVATING, GROWING, DELIVERING

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2009 was by all accounts a difficult year, but it was not without its highlights and successes overall. We made some tough decisions as a company, but we were well prepared for the drop in activity, had measures in place to maintain a strong balance sheet and remained in all of our locations, ready to serve our customers.

Despite the significant downturn in market activity, there were many highlights, in the industry as a whole as well as within Trican, that shone a bright light on 2009. As the energy industry focused on optimizing production and reducing costs in fields throughout the world, we developed tools and processes to help them be successful. Wherever we operate, Trican works to understand the unique demands of the region and develop solutions for our customers' problems. We employ local people who understand our customers' challenges, support their expertise with our global technology, assets and experience, and deliver service excellence to our customers around the world.

In North America, the continued rise in the unconventional resource sector and the resulting increase in horizontal wells being drilled have sheltered us to some extent from the reduction in conventional drilling activity. Being a major service provider to this sector, we benefit from an increased number of fracturing and coiled tubing treatments per well, as well as an increase in the size of jobs, revenue per job and number of new reservoirs being horizontally fractured. We are chosen for our superior technology, equipment and service, and also because we develop innovative technology that responds quickly and directly to the requirements of these formations. In addition to being an ongoing competitive advantage, our presence in these unconventional plays contributed to cushioning us from the full impact of the collapse in North American gas prices.

Technical leadership is one of our Company's core strengths, and the technical innovation we brought to bear in our service offering to our customers has resulted in four new patent applications being filed. We are helping our North American unconventional resource customers optimize their recovery factors by introducing new tools and procedures and by integrating specific services to enhance knowledge of their reservoirs and help them make better decisions. We have introduced new coiled tubing fracturing technology in coalbed methane reservoirs in Russia, and we continued to improve our fracturing fluids in Kazakhstan and our coiled tubing expertise in Algeria.

With the strength of our corporate leadership, our technical leadership, our geographic and service line diversity and the commitment of our employees, Trican has emerged from 2009 poised for growth. Our 2010 capital budget of approximately \$110 million is a substantial increase relative to 2009. We have increased our capital program to take advantage of early cycle growth opportunities in our geographic regions, reflecting a positive outlook for pressure pumping and coiled tubing services in 2010 and beyond.

In a move to reflect the Company's global presence, we have rebranded our Russian and US operations to the Trican name. Liberty Pressure Pumping, L.P. and Newco Well Services LLC are now called Trican Well Service. The rebranding is a positive reflection of our global presence, where all of our geographic regions continue to be focused on innovation, growth and the delivery of value to all our stakeholders.



## 2009 IN REVIEW

### Canadian Review

Despite a significant market slowdown in the oil and gas sector, the increase in activity in the unconventional resource plays – particularly in the second half of 2009 – had a positive effect on Trican's Canadian operations. In unconventional plays, producers usually drill their wells horizontally and perform a number of fracturing treatments along these horizontal portions of the wellbore. In a vertical well, approximately two fracturing treatments are typically performed. In horizontal wells, Trican performs anywhere from 6 to 20 fracturing treatments per well, with the average being around 10. This increase in fracturing jobs per well has permanently changed the Canadian market. As such, fewer wells are drilled in the basin but we fracture them more. We no longer require 22,000 wells in Canada to be fully utilized. The sizes of jobs are also much larger, as is the fracturing revenue per job. For example, our fracturing revenue per job in mid 2009 doubled relative to our first quarter 2008 revenue per job. These horizontal wells also require other services such as cementing, coiled tubing, acidizing and nitrogen, and new technological solutions to help streamline operations and maximize production, all of which Trican is in a position to provide.

In 2008, Trican performed horizontal fracturing on five reservoirs in Canada. By the end of 2009, we had applied this technology in more than 25 reservoirs. Many of these new resources were oil plays, which were not affected by the low natural gas prices experienced during much of the year. Given that Trican has always focused on the higher technology segment of the market, this industry shift to more technical horizontal wells will continue to benefit all of our service lines.

Trican's focus in 2009 was to mitigate the impact of the industry downturn by anticipating and responding to market requirements with innovative technological solutions, implementing aggressive cost-cutting measures and curtailing any non-essential

expenditures. In the spring of 2009, the Company made the difficult decision to eliminate positions in response to the slowdown we saw in Canada in the first part of the year. With an eye to the future, however, Trican reduced less staff than many of our competitors by implementing wage rollbacks for all of our Canadian and corporate staff. This allowed us to ramp up our operations later in 2009 as demand for our services increased.

We were also able to work with our suppliers to achieve greater discounts during this period of increased competitive pricing, downward pressure on margins and overall fiscal belt-tightening. As mentioned before, we thank all of our employees and suppliers for the sacrifices they made to help the Company through the bottom of the cycle in Canada. These combined efforts enabled us to return to profitability in the third and fourth quarters. Though overall revenues were off 25 percent from 2008, revenue per job improved, and total job count decreased by only 31 percent despite a 50 percent decrease in the number of wells drilled in the Western Canadian Sedimentary Basin (WCSB).

For the last number of years, Trican has focused its research and development on technology for unconventional oil and gas wells. In 2009, Trican introduced several new technologies that are expected to give the Company a competitive advantage in this market. One of these, SRVmax™, is an integrated service offering that will help our customers determine where to drill their horizontal wells, what length to drill them, and the number and size of fracturing treatments to place in the well. This process combines our expertise in geological analysis, microseismic mapping, fracture modelling and reservoir simulation to help ensure our customers are obtaining maximum production from their horizontal wellbores. Trican also introduced our patent-pending Burst Port System (BPS™) that is very applicable to the emerging oil market. This completion technology utilizes

our coiled tubing and fracturing equipment and significantly reduces the time and cost of completion for our customers. In 2009, Trican field tested our patent-pending FlowRider™ technology that allows us to “float” any proppant in slickwater fluids. We believe that this technology will give us a competitive advantage in the rapidly-growing slickwater fracturing market.

Trican is Canada’s largest full service pressure pumping company offering services from more bases and with more equipment capacity than any of our competitors. We have a strong customer base and we maintained our presence in all service lines and markets throughout 2009, giving us a solid platform upon which to grow as the market recovers in 2010. We have a first-class infrastructure in place to support Horn River, Bakken and Montney development and are well-positioned in all of the emerging horizontal oil plays. We have focused our R&D activities on providing new technologies to the development of unconventional oil and gas reserves and helping customers optimize their resource recovery through innovation and service integration. As the economy recovers and activity increases in 2010, we believe that Trican is poised to grow in its existing service lines throughout western Canada.

### **Russian and Kazakhstan Review**

Trican’s Russian operations primarily service the oil industry and, because of this, were impacted in the early part of 2009 by the low price of oil. With the oil price recovery during the second half of the year, Russian customers were in a better position to resume their operations. Trican was very successful in growing our market share in a year in which overall activity fell. Growth in fracturing and coiled tubing activity drove a four percent increase in the number of jobs completed compared to 2008.

Also contributing to the increase in job count was Trican’s growing services to gas customers in the region, as well as the expansion of activities into greenfield developments in Eastern Siberia. Currently the largest fracturing company in Russia, Trican expanded in the region by opening new operational centres in Nizhnevartovsk, Russia and in Aktau, Kazakhstan, to meet the requirements of a growing customer base.

Overall revenues for the year dropped 19 percent due to the devaluation of the Ruble against the Canadian dollar. In addition, a competitive bidding process and a 10 percent inflation rate in Russia impacted our cost structure; however, by managing our costs and optimizing operations, we were able to produce operating margins similar to 2008.

Throughout 2009, Trican Russia maintained strong relationships with its customers and continued to provide the right technology tailored for the specific needs of the region. Our primarily Russian staff worked hard to provide a superior level of service to our customers, and we thank all of our employees for their role in growing our Russian business. As Trican Russia approaches its 10th anniversary in 2010, the Company has already secured contracts with seven of the top ten Russian oil companies and Russia’s two largest gas companies. Growth in the Russian market is expected during 2010 and, as a result, we anticipate an increase in revenue of approximately 10 to 15 percent over 2009.

## US Review

Operations in the United States were significantly impacted by the 2009 global recession. As with other regions, the oil and gas industry faced low natural gas prices and high gas storage levels, and drilling activity slowed to about half that of 2008. With so little activity, service providers faced stiff competition for what few jobs there were and prices dropped significantly. As the industry contracted, Trican was committed to maintaining our operating presence in all of our areas and did not close any bases.

We did, however, reduce our equipment and personnel as pricing lowered to levels that did not justify running full operations. Our US operations focused on reducing costs, while still preserving our long-term relationships with our customers. Trican reduced its capital spending and implemented other cost-cutting measures totalling approximately \$12.5 million. These included pricing concessions from suppliers, staff reduction, salary rollbacks from employees and reduced discretionary spending.

Activity slowly began to recover during the last quarter of the year as gas horizontal drilling activity increased. As we had kept an operating presence in all of our regions, we were able to respond quickly to the increasing activity levels. Since the third quarter we have seen pricing improvements, and believe our US operations' financial results are on the road to recovery. We thank our management team and staff in the US for all of their contributions in this difficult environment.

As we emerge from the challenges of 2009, the Company is positioned in some of the most active shale plays in the United States. We have a strong management team, new equipment and a low-cost structure. We have solidified our relationships with some of the country's largest producers in the Haynesville Shale. We are committed to growing our geographic presence and our service lines in the United States, and still believe in the long-term growth of this region. We will also continue to work

towards implementing differentiating technology in the region. Currently, demand for Trican's services is robust, and as market activity continues to increase, we are in a strong position to meet the growing demand in 2010 and beyond.

## Algerian Review

Trican views Algeria as a strategic area of growth. Algeria has significant oil and gas reserves and a ready market in Europe for its products. There is a large international customer base and an environment that allows us to demonstrate our technical and service capabilities. We started in Algeria in 2007 with one coiled tubing crew and doubled our presence in 2009 with a second crew. The strategic goal last year was to add cementing services to the region. We achieved this late in 2009 and will commence cementing operations in the second quarter of 2010. We continue to grow our operating reputation with our customers and look forward to continued growth in Algeria with additional contracts and service lines.



## OUTLOOK

The outlook for 2010 is improved relative to 2009. We have seen an increase in North American drilling activity levels, which has resulted in very high utilization in both our Canadian and United States operations. In 2010, we will be focused on increasing our pricing in both of these regions to continue to improve our operating margins.

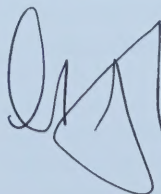
Much of the activity in Canada has been driven by the growth of horizontal fracturing on oil reservoirs. We believe that oil prices will remain at a level that will sustain this activity, and we are committed to implementing the technology we have developed for this market, giving us a competitive advantage. Activity levels in the tight gas regions continue to grow, as is evidenced by the activity in the Montney. Operating costs in the Montney are some of the lowest in North America, resulting in it being a very active area in 2009 and continuing into 2010. Other plays within Canada are more dependent on higher natural gas prices. We will keep a watchful eye on the price of natural gas as we proceed throughout the year, as this will have an impact on our activity in these regions. Trican will continue to perform work in the Horn River area, with the majority occurring in the second and third quarters of 2010. It remains our opinion that higher gas prices will be required to significantly increase further activity in the Horn River. We have the infrastructure in place in this region and will add equipment capacity as required when this play gains traction.

Our United States operations have benefited from an increase in horizontal well drilling and a decrease in pressure pumping capacity. The horizontal well rig count in our area of operations is now at pre-slowdown levels. This combination has resulted in high utilization levels throughout our operations, which will allow us to improve pricing. The focus of our US operations for the upcoming quarters will be to return to normal operating margins. As we gain more visibility on natural gas prices and return to an acceptable return on capital, we will look for growth opportunities and service line expansion in other shale plays in the United States.

Our Russian operations were very successful in their 2010 tenders. We were awarded contracts from a greater number of customers relative to 2009 and expect to increase revenue by 10 to 15 percent. However, we expect operating margins will remain at a similar percentage of revenue as those seen in 2009 given the 8 to 10 percent rate of inflation in Russia, which should increase many of our costs and offset the margin improvements typically expected from higher revenues.

In 2010, we have added two fracturing crews and one coiled tubing crew to meet our customers' requirements, and will add additional equipment as needed. We will continue to grow our customer base in Kazakhstan and will also explore additional opportunities in neighbouring CIS\* countries. The fracture treatments we have completed to date on gas wells in Russia have been very successful, and we see this as a long-term growth opportunity for Trican in this region.

In Algeria, we will establish our cementing operations in the upcoming year, solidify our coiled tubing business and start work on entering the fracturing market. Trican is also focused on adding another international region in 2010. As our customers move to lower quality reservoirs throughout the world, there will be opportunities to expand our operations in other geographic regions in the upcoming year and beyond.



Dale M. Dusterhoft, Chief Executive Officer  
March 4, 2010

\*CIS - Commonwealth of Independent States

## OPERATIONS BY GEOGRAPHIC REGION

Trican is headquartered in Calgary, Alberta, Canada, with operations in Canada, Russia, Kazakhstan, the United States and Algeria. The Canadian operations provide services to customers across the entire Western Canadian Sedimentary Basin (WCSB). In Russia and Kazakhstan, Trican conducts operations through bases in Western and Eastern Siberia and in Kyzylorda and Aktau, Kazakhstan. Trican's base in Algeria is in Hassi Messaoud. Trican's US operations are run from bases in North and East Texas, Arkansas and Oklahoma.

### OPERATIONS - CANADA

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In Canada, Trican Well Service Ltd. provides pressure pumping services to all the major upstream sectors of the oil and gas industry. From its 16 operational bases in western Canada, Trican offers cementing, fracturing, coalbed methane (CBM), deep coiled tubing, nitrogen, acidizing, geological/engineering, microseismic and industrial services.

Trican's services are predominately used during the drilling and completion of oil and gas wells, and the number of wells drilled in Canada is typically a function of oil and natural gas prices. Over the last two years, the Canadian market underwent significant changes with the emergence of unconventional oil and gas plays and the resulting increase in the proportion of horizontal wells drilled. Over the last three years, the proportion of gas wells to oil wells drilled has changed dramatically from a high of 76 percent gas versus 24 percent oil in 2006, to 52 percent gas and 48 percent oil in 2009. Three factors driving this trend were: 1) lower relative natural gas prices; 2) the success of horizontal drilling technology on oil reservoirs; and 3) an increase in horizontal drilling targeting unconventional gas (tight sands, coalbed methane and gas shales), which require fewer wells to be drilled.

Most unconventional reservoirs are developed using horizontal wells, which must be fractured several times along the horizontal length to achieve commercial gas rates. Producers can extract the same amount of resource from fewer horizontal wells drilled relative to conventional vertical wells by increasing the number of fracturing treatments performed per well. On average, ten fracturing treatments may be performed on each horizontal well versus two treatments for a conventional well. In addition to an increase in the

number of fracturing treatments on unconventional reservoirs, the size of the treatments is often much larger than conventional treatments. Larger treatments require larger fracturing crews and the use of significantly higher fracturing horsepower (HP) per crew, which drives higher revenue per job. Equipment utilization rates also tend to improve with horizontal wells, as the equipment will remain on the same well until all fracturing treatments are completed and as we move to more 24-hour operations.

Horizontal wells also have a significant impact on our coiled tubing service line as coiled tubing is the preferred technology for working on these wells. Coiled tubing is used during fracturing operations to clean out the well before and after fracturing, to lift fluid from the wellbore and to drill out plugs and other tools that are left in the well following the completion of the fracturing treatments.

2009 was a challenging year in the Canadian market, both as a direct result of the global recession and the impact of royalty changes introduced from the September 2007 Alberta Royalty Review. Commodity prices suffered from the economic slowdown and the WTI oil price averaged 34 percent lower in Canadian dollar terms than in 2008, while AECO natural gas prices were 51 percent lower over the same period. The overall number of wells drilled in Canada over the year totalled nearly 8,450 and this represented a 10-year low, significantly off 2005's high of 24,920 wells drilled. Prior to the emergence of shale plays, this drop in well count would likely have resulted in a parallel decline in Trican's Canadian revenue. This is no longer the case. Although the 2009 well count was down 50 percent relative to 2008, revenues decreased by only 25 percent to \$416 million.



In the past three years, Trican has performed an annual average of more than 6,000 frac jobs, 9,200 cementing jobs, 3,200 nitrogen jobs and close to 2,700 deep coiled tubing jobs worldwide.



The increase in unconventional plays in Canada had a positive impact on our fracturing and coiled tubing service lines in particular. Revenue from horizontal wells almost doubled and represented approximately 40 percent of total Canadian revenues in 2009, while the 2008 comparative figure was 22 percent.

As a result of the drop in activity, the key priority for our Canadian operations for 2009 was the implementation of cost-cutting initiatives and curtailment of any non-essential capital expenditures. One of the more significant cost-cutting initiatives introduced was the lay-off of personnel and the implementation of a 10 percent rollback for remaining staff. Other savings were realized through supplier discounts and tighter controls over discretionary spending. The steps taken were difficult, but necessary, and allowed us to return to profitability in the third and fourth quarters as operating income improved to 19.1 percent and 21.6 percent, respectively.

Cost reductions were offset by significant competitive pricing pressure, which peaked during the second quarter. Discounts were 580 basis points higher than the comparable second quarter last year, as service companies competed for a smaller job pool. Second quarter activity levels are typically low due to spring break-up, which limits or restricts movement of field equipment. However, this year's drop in activity levels was compounded by the impact of low natural gas prices. As a result of this weak activity and pricing environment, some competitors parked or moved equipment out of the Canadian market and some consolidation of competitors took place. We reacted by parking approximately one third of our fleet, which remained available for use as activity improved during the second half of the year. During the third and fourth quarters, discounts marginally improved from the second quarter low; however, they remain considerably higher relative to 2008 discount levels.



Trican is the largest full service pressure pumping company in Canada and operates from the greatest number of bases in the country. We maintain a strong market position within the unconventional shale plays in the WCSB, and our service bases are well situated to meet the demand as unconventional resource development grows (see WCSB map above). We expect approximately 80 percent of our fracturing horsepower to be utilized on unconventional wells in the first quarter of 2010. We are increasing our horsepower capacity by approximately 36,000 to 195,450 HP, which is approximately 20 percent of the horsepower in Canada. By the end of 2010, 90 percent of our fleet will be equipped with high rate shale gas fracturing pumps, transmissions and motors. This gives us a strategic advantage when working on unconventional projects and provides a solid base for continued growth.

2009 capital expenditures in Canada totalled \$18 million, largely comprising investments in infrastructure, maintenance and expansion capital. Expansion capital included three additional twin cementers, while the remainder was spent on support equipment for the Horn River Basin. The 2010 capital budget totals \$68 million, comprising \$53 million in expansion capital and \$15 million in infrastructure and maintenance capital. The expansion capital focuses on unconventional oil and gas plays in western Canada, and includes the addition of

fracturing pumpers, two deep coiled tubing units and industrial cleaning equipment. In addition, we are modifying a portion of our fracturing pumper capacity with new pumps designed to reduce operating costs and improve operational performance when fracturing shale gas reservoirs. The additional and modified fracturing pumpers are specifically designed for use in unconventional oil and gas plays and will increase Trican's horsepower capacity, as mentioned, to 195,450 HP. Of this capacity, approximately 90 percent is designed for high rate, more technical unconventional fracturing.

Activity levels for January 2010 are encouraging as the average active rig count has increased 14 percent relative to the same period last year and 53 percent above the previous month. The equipment we have manned is operating at full capacity, and the trend towards more favourable discounts that began during the second half of the year is continuing.

Technology continues to be a key differentiator for Trican and investment in R&D can be credited for fuelling our growth in the unconventional resource market. Of significant note is Trican's patent-pending Burst Port System (BPS™), which helps customers reduce the cost and time to complete horizontal wellbores. This system utilizes Trican's Cup to Cup (C2C™) frac tool, another patent-pending innovation, and together they have proven



## Trican has been recognized by the Alberta Workers' Compensation Board for exceeding industry standards for safety in the past 5 years.

successful in both oil and gas reservoirs with vertical depths under 1,000 meters and measured depths in excess of 2,500 meters. BPS™ is being utilized in the Bakken formation, as well as the Cardium and Viking formations where reservoirs range from 1,250 to 1,650 meters TVD and reach lengths greater than 3,000 meters. Trican is continuing to develop this technology to handle deeper and more challenging reservoirs.

Another key innovation in Trican's fracturing service line is FlowRider™. Initially developed as Floating Sand, this chemical fluidizes and suspends regular sand or ceramic proppant, carrying it deeper and distributing it more evenly into the reservoir. For a full list of Trican's latest innovations, see the Technology section further on in this report.

We continue to see a growth trend in the Canadian unconventional oil and gas plays during 2010, as some of the plays in the WCSB are among the lowest cost to produce in Canada, making them economic at lower commodity prices. We also see producers successfully applying horizontal fracturing technology to "old" oil reservoirs in the WCSB such as Cardium, Shaunavon and Viking, which should continue to increase the volume of fracturing jobs. We anticipate that 2010 will be a better year for overall drilling activity and this, combined with the trend towards more horizontal wells, is expected to improve operating and financial results. We see the continued development of unconventional plays as a strong growth area for Trican for many years into the future.

**TABLE 1** NUMBER OF UNITS AT YEAR END (CANADA)

	2005	2006	2007	2008	2010 <sup>D</sup>
Fracturing Crews <sup>A</sup>	15	18	18	18	18
HP			135,500	158,000	195,450
CBM Fracturing Crews <sup>B</sup>	4	4	4	4	4
Cement Pumpers	50	57	54	49	48
Deep Coiled Tubing Units	16	22	18	16	19
Shallow Coiled Tubing Units	8	8	8	8	8
Nitrogen Pumpers	22	32	28	25	29
Acidizing Units	12	12	12	13	13

**Notes:**

A A fracturing crew is made up of several pieces of specialized equipment

B Comprises principally high-rate nitrogen pumping units; these units pump at higher rates and pressures than the pumpers used in our other areas of business

C Operational or in the final stages of construction

D Expected equipment capacity at year end based on approved budgets, which are subject to change



## RUSSIA AND KAZAKHSTAN

Trican-owned Newco Well Services LLC began operating in Russia as Trican Well Service LLC (Trican Russia) in December 2009. Currently approaching its 10th anniversary, Trican Russia provides a full range of pressure pumping services to a diversified group of oil and gas customers. Russian operations are based predominantly in the Tyumen Region of Western Siberia, but also extend into the Arctic North of the Eastern Siberian region of Krasnoyarsk as well as into Kazakhstan. Trican Russia services these regions from its bases in Nefteyugansk, Raduzhny, Nyagan, Gubkinsky and Vankor, Russia and Kyzylorda, Kazakhstan. In 2009, new operational bases were opened in Nizhnevartovsk, Russia and in Aktau, Kazakhstan to meet the requirements of a growing customer base in these regions.

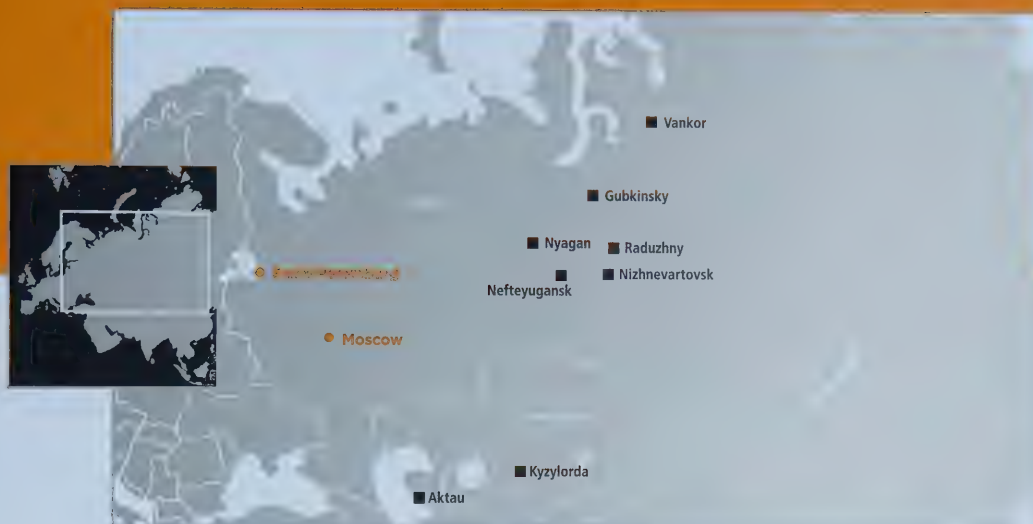
Trican Russia services primarily oil wells, and as such is highly impacted by oil price fluctuations. The rebound during the second half of 2009 in the price of oil to \$72/bbl average price for WTI crude compared to an average price of \$51/bbl for the first half eased some of the uncertainties felt within the industry, and caused our primary Russian customers to renew their expansion plans. In addition, 2009 saw an increase in our services to gas customers and the expansion of our activities into some of the newer greenfield developments in Eastern Siberia. The result was a near 4 percent increase in job count to almost 3,800 jobs, despite the year-over-year

decline in overall market activity. However, revenues did drop by 19 percent to \$240 million due to the devaluation of the Ruble against the Canadian dollar experienced during the year.

Improving operating margins continues to be a significant challenge in the Russian market due to the impact of increased competition and the effect on our cost structure of a 10 percent inflation rate in Russia during 2009. The increased competition resulted in a marginal overall price increase during the year. We managed to maintain our margins at levels similar to 2008 despite these challenges through prudent cost management, improved operating efficiencies, diversification of our service lines and expansion of our customer base. In doing so, we generated operating income of approximately \$38 million (15.8 percent of revenue).

Trican Russia's 2009 capital expenditures totalled \$15 million. Purchases included an additional frac fleet, which we purchased locally, and fracturing support equipment. Though purchased late in 2009, the new frac fleet was not deployed until early 2010. The fracturing support equipment, combined with some rented equipment and some spare capacity, allowed us to introduce one additional fleet to the market mid way through the year. We also increased our N<sub>2</sub> high rate pumping and coiled tubing capabilities. By both adding and re-deploying





equipment, we were able to introduce an additional fleet into the Aktau region of Kazakhstan, expand our fracturing capabilities with our gas customers, and increase our presence and activity on the notable Vankor project.

Trican's philosophy of combining high level, fit-for-purpose technology with excellent field execution remained central to our operations in 2009. We continued to provide innovative technologies in the Russian marketplace tailored specifically to our customers' needs. These included the introduction of our cup-type multi-stage downhole tools, pioneering CBM (coal bed methane) fracturing,  $N_2$  assisted frac technology, and the continued development and refinement of chemical solutions designed with specific field geologies in mind.

Trican moves into 2010 with contracts secured with seven of the top ten Russian oil companies and Russia's two largest gas companies. We expect a 10 to 15 percent increase in activity levels in 2010, assuming the continued strength of current oil and gas prices during the year. Our 2010 capital budget of \$26 million, which includes \$20 million of expansion capital, will allow us to pursue this expected increase in the market and expand our fracturing, coiled tubing and nitrogen capabilities even further. Trican Russia will continue its efforts in seeking out and developing new market opportunities in order to expand on its already significant market presence.

A key factor in our 2010 bidding successes and in the Russian marketplace in general is the strength of our Russian personnel and their ability to consistently deliver on well-designed stimulation, coil and cement programs in what are often difficult operating conditions. We continue to invest in our employees, encourage innovation and continuous quality improvement, as well as recruit high quality personnel, with the ultimate goal of finding efficient and effective solutions for our customers.

The Russian Geographic Region is a long-term growth area for Trican and we will continue to seek out and develop new opportunities to expand our already large presence. Because of Russia's significant oil and gas reserves and a desire to increase their impressive oil production capabilities of approximately 10.1 million bbls / day – through greenfield development and maximizing production returns from current investments – Russian companies will have an increasing need for pressure pumping services for many years. Trican plans to remain a strong participant in this market and will continue to invest in technology and personnel in order to respond to the demands and opportunities of this region.

**TABLE 2** NUMBER OF UNITS AT YEAR END (RUSSIA)

	2005	2006	2007	2008	2009 <sup>B</sup>	2010 <sup>C</sup>
Fracturing Crews <sup>A</sup>	6	8	11	11	13	14
HP	41,050	56,800	79,150	79,150	88,150	101,650
Cement Pumps	3	3	6	6	6	6
Deep Coiled Tubing	—	—	3	5	6	6
Nitrogen Pumps	—	—	4	9	10	11

Notes:

A A fracturing crew is made up of several pieces of specialized equipment

B Operational or in the final stages of construction

C Expected equipment capacity at year end based on approved budgets, which are subject to change

## UNITED STATES

Liberty Pressure Pumping, L.P. was rebranded to Trican Well Service, L.P. (Trican US) in December 2009. Trican US provides fracturing, cementing, acidizing and nitrogen services in the United States through its five locations in Texas (Longview and Springtown), Arkansas (Searcy) and Oklahoma (Woodward and Shawnee). With regional headquarters in Denton, Texas, Trican US operates within the Barnett Shale, the Woodford Shale, the Fayetteville Shale and the Haynesville Shale.

Trican US is well-positioned to meet customer demand in these markets with a fracturing fleet of 267,750 horsepower operated by eight conventional fracturing crews and two high pressure fracturing crew. We also maintain two cementing units, four nitrogen units and one acidizing unit as part of our service complement.

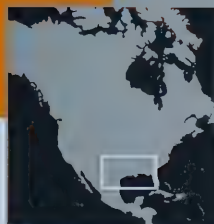
2009 proved to be a challenging year in the United States. The impact of the global recession was felt through a reduced demand for natural gas combined with an increased natural gas supply from shale plays, resulting in significant downward pressure on natural gas prices. Consequently, our customers reduced their capital spending programs and the industry experienced a significant reduction in drilling activity. This reduction in drilling activity resulted in overcapacity of fracturing equipment in the US market, and ultimately led to an extremely competitive environment and significant pricing pressure for our services. As a result, Trican US produced weak financial results during the last three quarters of the year.

Trican US reduced its capital budget in response to the impact of this slowdown, but we maintained our service centres at the same levels as 2008. We implemented cost-cutting measures totalling approximately \$12.5 million that enabled us to sustain ourselves through the difficult business climate. The cost-cutting measures included obtaining pricing concessions from our suppliers, salary rollbacks from our employees, a reduction in staff and a reduction in discretionary spending. These measures remained in place until market conditions sufficiently improved, to the point where Trican's financial results returned to an acceptable level of profitability.

Despite the challenging work environment created by the global recession, Trican US achieved some operational highlights during 2009. We firmly established operations in Louisiana, offering high pressure, technically challenging services to some of the country's largest producers in the Haynesville Shale area. We also grew our cement and acidizing service lines from a start-up in late 2008 to a recognized service provider by the end of 2009. We performed close to 200 cementing and acidizing jobs, firmly establishing Trican US as a cementing and acidizing service provider in our operating areas.

During 2009, we made the strategic decision to maintain our geographic footprint for long-term growth, keeping all of our operational bases open. This proved to be a decision that kept us in good standing with many of our customers as we were





able to quickly respond to service requests later in 2009 and ramp up as industry activity continues to increase in 2010.

Activity levels are expected to gradually increase and recovery is anticipated throughout 2010. We expect the supply and demand balance to improve in our areas of operation as fracturing equipment capacity has been reduced to a level that is more in balance with industry activity. Fuelling the increase in activity will be the resumption of wells that were only partially completed in 2009, and E&P companies securing financing to support their 2010 capital spending programs. Trican US is in a strong position to take advantage of an activity recovery in the major shale plays in which we operate.

As activity increases, we are seeing a positive trend in pricing. Our equipment is newer and well-maintained, and we have recognized technical strength supported by a corporate commitment to R&D. Though Trican US's 2010 capital budget will remain modest until a sustained recovery is in place, it includes expenditures to modify conventional fracturing equipment to service an additional high pressure crew being deployed in the Haynesville area, and to maintain and/or modify existing equipment and facilities.

Our US operations stayed the course; we maintained our availability to customers and grew our market presence in the cementing and acidizing service lines during 2009. As such, we are well-positioned for positive and long-term growth in 2010 and beyond.

**TABLE 3** NUMBER OF UNITS AT YEAR END (UNITED STATES)

	2007	2008	2010 <sup>c</sup>
Fracturing Crews <sup>A</sup>	10	8	10
HP <sup>D</sup>	173,250	211,500	267,750
Cement Pumps	—	2	2
Nitrogen Pumps	—	4	4
Acidizing Units	—	1	4

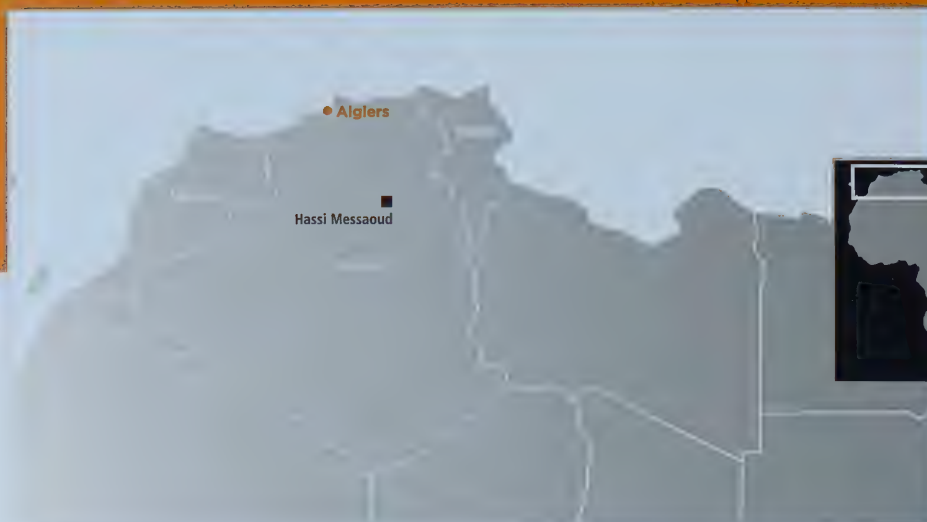
Notes:

A A fracturing crew is made up of several pieces of specialized equipment

B Operational or in the final stages of construction

C Expected equipment capacity at year end based on approved budgets, which are subject to change

D Prior years adjusted to reflect brake HP to be consistent with other regions



### Algerian Operations

Trican entered the Algerian market late in 2007. Although our operations were slow to develop, encouragingly we started to gain traction in 2009 as we proved our second to none operational reputation and quality of service. The deployment of a second coiled tubing / nitrogen package mid-way through the year allowed us to expand our customer base, and in late 2009, a three-year cementing contract was signed with a major customer. We expect this work to start up in Q2 2010.

Algeria has significant oil and gas reserves and a large number of international producers active in the region. The challenging operating environment allows Trican to demonstrate its technical skill, experience and service capabilities in Algeria's demanding climate.

Algerian operations continue to face administrative and bureaucratic challenges, which are further complicated by changing legislation and customer reorganizations. Our Algerian team has been expanded and continues to closely monitor, anticipate and react to these challenges. We remain committed to the Algerian market as one of our long-term strategic growth opportunities due to its significant oil and gas reserves and a ready market in Europe for its products. We expect to continue to build upon our presence in the country and anticipate that the operating and financial results will continue to improve during 2010.

Financial results for Algeria are included with our Russian operational report.

**TABLE 4** NUMBER OF UNITS AT YEAR END (NORTH AFRICA)

	2007	2008	2009 <sup>A</sup>	2010 <sup>B</sup>
Deep Coiled Tubing Units	1	1	2	2
Nitrogen Pumpers	1	1	2	2
Acidizing Units	1	1	2	2
Cementing Units	—	—	—	3

Notes:

A Operational or in the final stages of construction

B Expected equipment capacity at year end based on approved budgets, which are subject to change



**In the past three years, Trican has developed more than 60 new cementing and stimulation products, 18 coiled tubing innovations and maintained 14 Canadian patent applications.**

## TECHNOLOGY

Technology is a key factor in Trican's success and a recognized competitive advantage. The quality of our technical solutions and the high level of expertise of our technical staff have helped make us the largest full service pressure pumping company in Canada and the largest fracturing service provider in Russia. The products, tools and procedures that we develop and implement help us respond quickly and effectively to the needs of our customers in each of our geographic regions.

Trican expanded its Research and Development Centre in Calgary, Alberta, to 18,000 square feet in 2009. This facility houses both our laboratory and coiled tubing tool research groups. This dedication to Research and Development resulted in Trican being the only pressure pumping company to make RESEARCH Infosource's list of Canada's Top 100 Corporate R&D Spenders in 2008 and 2009.

The focus for technology in 2009 centered on developing solutions for unconventional resource development, optimizing production recovery factors through integrated services and developing greener products.

### SRVmax™ (Integrated Optimization Process)

Our customers are interested in recovering as much as possible from their oil and gas reserves, and stimulating or fracturing their reservoirs helps them maximize production. Understanding drainage patterns around complex fractures requires a multifaceted and integrated approach, and Trican has the tools and expertise to manage it. SRVmax™ integrates a series of services and technology to provide a complete understanding of all available reservoir data, allowing operators to utilize the most advantageous wellbore spacing, fracture spacing and fracture design, leading to maximum production from their wells.

Each of these services can be used independently to enhance customer knowledge of their reservoirs, but greater value results from combining their findings for a more complete picture of a well's characteristics, potential and limitations. With Trican's capacity to provide expert delivery of each of the SRVmax™ components, there is an incentive to the customer to work with Trican to achieve better continuity of service, have a single point of contact and ensure consistent, more accurate data management. Trican's

SRVmax™ process includes:

- Reservoir characterization (Trican's CBM Solutions group are experts in reservoir characterization and assessing the resource potential of a given zone. Reservoir characterization contributes to fracture modelling, job execution and reservoir simulation)
- Microseismic fracture mapping\* (provides a picture of the fractures in a well. It is used to calibrate the fracture model, in job execution and reservoir simulation)
- Fracture modelling (allows for the virtual testing of fractures and contributes to job execution and reservoir simulation)
- Job execution
- Post job analysis (contributes to fracture modelling, reservoir simulation and future job execution)
- Reservoir simulation (allows customers to model a number of treatment scenarios and compare how the reservoir responds. Contributes to job execution)

\*Trican has developed fit-for-purpose software to integrate complex Microseismic data sets into a Reservoir Simulator, offering 3-D visualization of multiple fracture stages along a horizontal wellbore.

## Greener Products

Trican has been making strides in minimizing the impact of our operations on the environment. We're working to make greener choices available to our customers in every service line we offer where it is possible to do so. Some of the developments in this area include:

### Slickwater Fracture Fluids

Slickwater treatments are used primarily in shale gas and other unconventional reservoirs. Trican has developed a line of environmentally-friendly slickwater fracture products that cover the full range of additives required for effective reservoir stimulation.

### EcoClean™ Fracture Fluids

Our technology has opened the door to greener products that help Trican and our customers reduce the impact of our operations on the environment and improve the performance of our fracture fluids.

Trican's line of EcoClean™ products is continually expanding. Some are designed to protect water wells and aquifers during treatments, such as EcoClean-H™. This non-toxic fluid is utilized primarily in the exploitation of shallow petroleum reservoirs. It performs like a conventional frac fluid, is environmentally-friendly, and can be foamed to reduce water usage.

Other EcoClean™ products, some mixed on-the-fly by Trican's new Dry Blend 100, are designed for greener, more efficient transportation and application. They also reduce formation damage and contamination risks.

All are designed to out-perform and minimize the effect of stimulation procedures on the environment.

### Corrosion Inhibitor

Trican's AI-7NR is an environmentally-friendly corrosion inhibitor that is safe for both people and their surroundings. AI-7NR can be used in all forms of acid stimulation treatments from fracture-based acid systems to deep-hole critical sour coiled tubing. Much less harmful than standard oil industry corrosion inhibitors, this proprietary product is available solely from Trican Well Service.

## NitroJet™

NitroJet™ is an economical way to conserve water when placing proppant fracs and minimize water contact with the reservoir. Utilizing an ultra high nitrogen ratio (80 to 95%), this fluid is ideal for under-pressured and under-saturated reservoirs. NitroJet™ brings a well online faster and improves conductivity with a quicker cleanup.

## Mutual Solvent

Mutual solvents are used in the petroleum industry because they are soluble in both oil and water. Trican's MS-6 is a newly-formulated mutual solvent that is better for the environment and safer to work with.

## Horizontal Well Fracturing

The technological innovations in horizontal fracturing developed throughout the industry over the past few years have been significant, and Trican has made a considerable contribution to this development. Trican has worked closely with suppliers and developed our own technologies to improve efficiencies to further reduce cost for our customers.

## BPS™

Trican's BPS (Burst Port System™) is a superior method of selectively fracturing that allows clean, isolated and repeatable fractures to be performed in horizontal wells, critically reducing the time and cost to complete multi-stage stimulation. BPST™ utilizes integrated casing collars containing pre-milled ports that are plugged and pre-set to release at a certain pressure. These collars are placed into the horizontal well casing or liner string. They are subsequently straddled by Trican's exclusive selective fracturing cup tool (C2C™), and pressured up to burst at their designated burst point, leaving an isolated conduit to the formation.





### **C2C™ – Selective Stimulation Straddle Tool**

Trican's C2C™ selective stimulation straddle tool is an innovation in coiled tubing stimulation, suitable for deep horizontal or vertical wells. C2C™'s technology allows repeatable, selective isolation of downhole intervals for pinpoint stimulation treatments. The valve allows the straddle tool to be easily moved up or down hole so that the next zone can be isolated and the treatment repeated.

### **Microseismic Fracture Mapping**

Microseismic fracture mapping provides customers with a graphic representation of a fracture by monitoring the seismic events induced by the treatment being pumped. Monitoring is done through multiple receivers deployed in one or several neighbouring wellbores. These seismic events are then used to create an image of the fracturing treatment, displaying the geometric properties created by the fracture. These properties, along with other data, suggest how to pump fractures in subsequent wells.

### **Limited Entry Fracturing**

In the event that there are multiple tight gas formations contained in a single wellbore, a technique termed "Limited Entry Fracturing" can be employed. Through the considerable extent of our fracturing experience, Trican has developed an application that realistically predicts the manner in which these fractures will occur in a limited entry scenario. The use of this technique and its proper application allows the distribution of sand-laden fracturing fluids to each of these formations in a single, high rate pumping operation.

### **FlowRider™**

FlowRider™ modifies proppant so that regular sand or ceramic proppant can be suspended in water without the use of viscosifiers. With traditional slickwater fracturing treatments, proppant tends to settle or dune, reducing its transportability from the wellbore. FlowRider™ (developed but not commercialized in 2008 as "Floating Sand") is designed to transport proppant deeper and distribute more evenly into a reservoir, therefore increasing production. The technology enables faster cleanup and causes little to no damage to the formation.

### **PropLock™**

PropLock™, Trican's proprietary and economical solution to proppant flowback, helps minimize proppant flowing out of the fracture with the frac fluid and during production. In addition to reduced flowback, PropLock™-treated sand creates an improved pathway for hydrocarbons to the wellbore.

### **Friction Reducers**

Working closely with many of our customers, Trican has developed a full range of friction reducers compatible with all formations in which our customers work. Used when pumping low viscosity fluids at high rates, these products contain less hazardous material and are less harmful to the environment.

### **ASC (Acid Soluble Cement blend)**

Trican ASC and ASC TS (Thermally Stable) were developed for the cementing of horizontal segments in unconventional gas wells. Fractures are more easily initiated when not required to perforate cement. ASC is designed to be dissolved by acid, eliminating it from the perforated intervals yet maintaining zonal and cluster isolation.

### **Blends and additives**

#### **Stratum Frac™**

The Stratum Fracturing fluid system was developed by Trican's Russian division in response to the need for an ultra-low polymer fracturing fluid for use in the mid-temperature range (40°C – 80°C). The lower polymer system minimizes formation damage while still providing excellent proppant transport. The lower viscosity also allows fractures to be placed with preferred geometry – longer and narrower - reducing the potential for contact with water zones.

#### **WCA-1™**

Trican's WCA-1™ is designed to reduce brine water flow in the fractured formation without affecting oil or gas production. This water control additive reacts with water, causing it to drag through the flow channels. The water flow is slowed, but the flow of hydrocarbons is unimpeded. WCA-1 works over a wide temperature range (15°C – 120°C).

### AccuLite™ 1200

Many wells cannot pump a high density slurry because the hydrostatic pressure is too high and causes formation breakdown, so Trican has developed a new, low density cement. AccuLite™ 1200 can be run deeper than most other cements with the same density, and delivers equivalent performance.

### Industrial Services

In 2009, Trican's industrial division commercially proved two technologies that gained industry acceptance with our customers focused on oil sands processing. The technologies involve proprietary tools

and techniques to clean both the tube side and shell side of heat exchanger bundles. The technologies represent a superior degree of cleanliness, significantly minimize by-product waste and water consumption, and provide an improvement in worker safety. The technology gives Trican a competitive advantage in this area.

Additionally, Trican's industrial division began field testing of a new technology that eliminates water and minimizes waste for high pressure cleaning or pigging of industrial furnaces.

## DESCRIPTION OF SERVICES

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For a description of Trican's services, visit [www.trican.ca/services](http://www.trican.ca/services).

## FORWARD-LOOKING STATEMENTS

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This document contains statements that constitute forward-looking statements within the meaning of applicable securities legislation. These forward-looking statements are identified by the use of terms and phrases such as "anticipate," "achieve," "achievable," "believe," "estimate," "expect," "intend," "plan", "planned", and other similar terms and phrases. These statements speak only as of the date of this document and we do not undertake to publicly update these forward-looking statements except in accordance with applicable securities laws. These forward-looking statements include, among others:

- expectation that we will continue to have opportunities for growth in all of our other geographic regions, including in the unconventional plays in Canada;
- expectation that the economy and market in Canada will recover in 2010 and activity will increase;
- expectations of growth in the Russian market during 2010 and an anticipated increase in revenue;
- belief that the U.S.'s operations' financial results are on the road to recovery;
- belief in long-term growth in the U.S. and belief that we are in a strong position to meet the growing demand in this region in 2010 and beyond;
- expectation that Algeria will be a strategic area of growth and we will be committed to this market as a long-term strategic growth opportunity;
- estimation that we will commence cementing operations in Algeria in the second quarter of 2010, solidify the coiled tubing business and start work on entering the fracturing market;
- expectation that we will continue to grow our operating reputation with our customers in Algeria with additional contracts and service lines;
- belief that oil prices will remain at a level to sustain activity in Canada;
- expectation that we will continue to perform work in Horn River, and that we will add equipment capacity in the Horn River;



- expectation that we will be able to improve pricing;
- expectation that 2010 operating margins in Russia will remain at a similar percentage of revenue as 2009;
- forecast of Russian inflation and the expectation that it will increase our costs and offset margin improvements expected from higher revenues;
- expectation that we will add additional equipment in Russia as needed;
- expectation that we will continue to grow our customer base in Kazakhstan and that we have long-term growth opportunities in Kazakhstan and the CIS region;
- expectation that we will focus on adding another international region in 2010;
- expectation that our customers will move to lower quality reservoirs throughout the world and that this will provide opportunities to expand our operations;
- expectation that we will increase our horsepower in Canada by 35,500 HP to 195,450 HP in 2010;
- expectation that 2010 will be overall a better year for drilling activity;
- expectation that the supply and demand balance will improve in our areas of operations in the U.S.;
- expectation that the resumption of wells only partially completed in 2009 will fuel U.S. increase in activity;
- expectation that a 3-year cementing contract with a major customer in North Africa will start up in Q2 2010;
- expectation that operating and financial results will continue to improve during 2010.

Forward-looking statements are based on current expectations, estimates, projections and assumptions, which we believe are reasonable but which may prove to be incorrect and therefore such forward-looking statements should not be unduly relied upon. In addition to other factors and assumptions which may be identified in this document, assumptions have been

made regarding, among other things: industry activity; the general stability of the economic and political environment; effect of market conditions on demand for the Company's products and services; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate its business in a safe, efficient and effective manner; the performance and characteristics of various business segments; the effect of current plans; the timing and costs of capital expenditures; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its products and services.

Forward-looking statements are subject to a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks and uncertainties include: fluctuating prices for crude oil and natural gas; changes in drilling activity; general global economic, political and business conditions; weather conditions; regulatory changes; the successful exploitation and integration of technology; customer acceptance of technology; success in obtaining issued patents; the potential development of competing technologies by market competitors; availability of capital financing; and availability of products, qualified personnel, manufacturing capacity and raw materials. In addition, actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth under the section entitled "Risk Factors" in the Annual Information Form of the Company dated March 27, 2009, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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**Kenneth M. Bagan** <sup>(1)(2)</sup>  
President and Chief Executive Officer  
Enerchem International Inc.

**G. Allen Brooks** <sup>(1)(3)</sup>  
President  
G. Allen Brooks, LLC

**Murray L. Cobbe**  
Executive Chairman

**Dale M. Dusterhoft**  
Chief Executive Officer

**Donald R. Luft**  
President and Chief Operating Officer

**Kevin L. Nugent** <sup>(1)</sup>  
President  
Piedmont Energy Management Ltd.

**Douglas F. Robinson** <sup>(2)(3)</sup>  
Independent Businessman

**Gary L. Warren** <sup>(2)(3)</sup>  
Independent Businessman

### OFFICERS

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**Dale M. Dusterhoft**  
Chief Executive Officer

**Donald R. Luft**  
President and Chief Operating Officer

**Michael G. Kelly, C.A.**  
Senior Vice President,  
Corporate Development

**David L. Charlton**  
Vice President, Sales and Marketing

**Michael A. Baldwin, C.A.**  
Vice President, Finance  
and Chief Financial Officer

**Bonita M. Croft**  
Vice President, Legal, General Counsel  
and Corporate Secretary

**Jeromie J. Kufflick, C.A.**  
Corporate Controller

(1) Member of the Audit Committee

(2) Member of the Compensation Committee

(3) Member of the Corporate Governance Committee

### CORPORATE OFFICE

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**Trican Well Service Ltd.**  
2900, 645 – 7th Avenue S.W.  
Calgary, Alberta T2P 4G8  
Telephone: (403) 266-0202  
Facsimile: (403) 237-7716  
Website: [www.trican.ca](http://www.trican.ca)

### AUDITORS

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KPMG LLP, Chartered Accountants  
Calgary, Alberta

### BANKERS

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Royal Bank of Canada  
Calgary, Alberta

HSBC Bank Canada  
Calgary, AB

### REGISTRAR AND TRANSFER AGENT

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Computershare Trust Company of Canada  
Calgary, Alberta

### STOCK EXCHANGE LISTING

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The Toronto Stock Exchange  
Trading Symbol: TCW

### INVESTOR RELATIONS INFORMATION

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Requests for information should be directed to:

**Dale M. Dusterhoft**  
Chief Executive Officer

**Michael A. Baldwin, C.A.**  
Vice President, Finance and Chief Financial Officer

**TRICAN**

WELL SERVICE LTD.